



**Course:** Microeconomics I

**Faculty:** Xavier Vilà Carnicero

**Teaching Assistant:**

**Term:** First Semester

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**Office Hours:** Upon request. Send an e-mail for an appointment.

**Description:**

Our first task will be to find a model of the individual which is consistent with observed choices. Starting from general notions of preference and behavioral consistency, we move to the market environment in order to determine the properties of consumer demand and how it reacts to the economic environment. Next, we will see that the same mathematical techniques can be used to study how profit-maximizing firms react to prices. Finally, we will discuss and apply additional restrictions on our basic model of choice in order to study decision making under uncertainty.

**Objective:**

Starting from first principles, this course provides the tools to analyze individual choices and firm behavior.

**Outline:**

1. Rational Behavior and Choice (Chapters 1, 2 in MWG)
2. Market Demand (Ch 3, 4 in MWG)
3. Production and Firm Behavior (Ch 5 in MWG)
4. Decisions under uncertainty (Ch 6 in MWG)

**References:**

- MAS-COLELL, A., M. WHINSTON and J. GREEN, Microeconomic Theory, Oxford University Press, 1995.
- JEHLE, G.A., P. J. RENY, Advanced Microeconomic Theory (Third Edition). Prentice hall. 2011.

**Grading:**

85% final exam, 5% quizzes, 10% problem sets.